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Agenda of

AAOIFI 24th Annual Shari'ah Boards Conference

Sunday - Monday, 1-2 Jumada al Ula 1448 H, 11-12 October 2026,
Crowne Plaza Hotel, Manama, Kingdom of Bahrain

live streaming



Day 1

1 Jumada al Ula 1448 AH | 11 October 2026

8:00 - 9:00	 Registration
9:00 - 10:15	 Official opening ceremony  Recitation of verses from the Holy Quran  Keynote Speech: Honourable Sh. Mufti Muhammad Taqi Usmani, Chairman of AAOIFI Shari'ah Board, Member of the International Islamic Fiqh Academy, and President of Darul Uloom Karachi, Pakistan  Keynote Speech: H. E. Shaikh Ebrahim bin Khalifa Al Khalifa, Chairman of AAOIFI Board of Trustees  Conference Introduction: Mr. Omar Mustafa Ansari, Secretary General, AAOIFI  Honoring Guests of Honor and Sponsors  Signing of Memoranda of Understanding (MoUs)
10:15 - 10:45	 Opening of the Exhibition Accompanying the Conference & Coffee Break
10:45 - 11:45	 Session one (panel discussion): Harmonising the AAOIFI Shari'ah Standards with legal systems - challenges and prospects  Key themes:  Legal uncertainty in the adjudication of disputes arising from Islamic financial transactions by reference to the AAOIFI Shari'ah Standards is among the foremost challenges to preserving the Shari'ah substance of those transactions in many legislative environments. The scale of this challenge, and the means of overcoming it.  How harmonisation between the AAOIFI Shari'ah Standards and statutory legal systems is to be understood: is it a subordination of the AAOIFI Shari'ah Standards to positive law, or is it an enabling of the Standards in practice by rendering the requirements of the law corroborative of Shari'ah requirements?  The drafting of the AAOIFI Shari'ah Standards and the extent of its compatibility with legal drafting conventions, so as to enhance their comprehension and their observance in practice.  What governs the intention of the contracting parties: the law to which the contract is subject and which its parties have chosen, or the Shari'ah requirements of the transaction to which the contract relates? Consideration of the judgment rendered in the Dana Gas case, and the principal lessons to be drawn from it.  The extent to which the courts give effect to a limitation on the application of the law governing the contract such that it does not conflict with the Shari'ah Standards, and proposals for making such recognition operative.  The nature of the authority (hujjiyyah) of the Shari'ah Standards before the courts in legislative environments that do not treat them as law or render them mandatory: may they be regarded as “customs and usages” (ʿurf) particular to the Islamic financial services industry?  The approaches AAOIFI may adopt to strengthen the authority of the Shari'ah Standards before the judiciary, drawing on comparable international experience (the Uniform Customs and Practice for Documentary Credits, UCP 600).

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	Moderator: Honourable Dr. Walid Hegazy, Deputy Chairman of the AAOIFI Governance and Ethics Board; Founder and Managing Partner of Hijazi & Partners Law Firm, Egypt Speakers: His Eminence Shaikh Mufti Muhammad Taqi Usmani, Chairman of the AAOIFI Shari'ah Board; Member of the International Islamic Fiqh Academy; President of Jami'ah Darul Uloom Karachi, Pakistan. Honourable Shaikh Prof. Dr. Koutoub Moustapha Sano, Secretary General of the International Islamic Fiqh Academy of the Organisation of Islamic Cooperation, Jeddah. Honourable Shaikh Dr. Muhammad bin Abdul Razzaq Al-Tabtabae, Member of the AAOIFI Board of Trustees; former Dean of the College of Sharia and Islamic Studies, Kuwait University.
11:45 - 13:00	Session two: Estimating the actual direct cost of lending (Iqrad) Key themes: - The principal areas of lending activity undertaken by Islamic financial institutions. - The meaning of the actual direct cost that a lending institution may permissibly recover, and its constituent elements. - The extent to which the cost of funds and opportunity cost may permissibly be taken into account in the actual direct cost of lending. - The extent to which the institution's general and administrative expenses may permissibly be taken into account in the actual direct cost of lending. - May the actual direct cost be estimated by deducting the profit rate of the institution's financing pool from the lending service fee? - The method of allocating the actual direct cost among individual borrowers within commingled lending pools. - The method of computing the actual direct cost attributable to the institution's debt collection units, and of charging it to defaulting borrowers. - Application of the actual direct cost computation to: letters of guarantee, credit cards based on lending, salary-advance facilities (advance salary) and overdraft facilities. Session chair: Honourable Shaikh Dr. Ahmad Abdulaziz Al Haddad, Member of the AAOIFI Shari'ah Board; Grand Mufti of the Emirate of Dubai and Director of the Ifta' Department, Islamic Affairs and Charitable Activities Department (IACAD). Speakers: Honourable Shaikh Prof. Dr. Mohamed Ali Elgari, Member of the AAOIFI Board of Trustees and of the AAOIFI Shari'ah Board; former Professor of Islamic Economics and former Director of the Islamic Economics Research Centre, King Abdulaziz University, Jeddah.

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12:00 - 13:15	 Honourable Shaikh Dr. Layachi Al-Sadiq Feddad, Member, AAOIFI Shari'ah Board; Consultant, Researcher and Expert in Islamic Finance; formerly IsDB Institute (IRTI), Jeddah.  Commentators:  Honourable Shaikh Dr. Nizam Mohammed Yaquby, Member of the AAOIFI Shari'ah Board; Chairman and member of the Shari'ah supervisory boards of a number of Islamic financial institutions, Kingdom of Bahrain.  Honourable Shaikh Dr. Muhammad bin Abdul Rahman Al-Duwaini, Member of the AAOIFI Shari'ah Board; Chairman and member of the Shari'ah supervisory boards of a number of Islamic financial institutions, Arab Republic of Egypt.
13:00 - 13:15	 Launch of the AAOIFI Sukuk self-assessment programme and its index
13:15 - 14:15	 Lunch break (sponsored by the Central Bank of Bahrain), Dhuhr prayer
14:15 - 15:45	 Session three: Dual-tranche syndicated financings - controls governing the combination of an Islamic tranche with a conventional tranche  Key themes:  The extent of the need for syndicated financings comprising an Islamic tranche and a conventional tranche.  The principal structures employed in such financings.  The control precluding the common terms agreement (CTA) - executed by the financiers of both tranches - from binding the Islamic-tranche financiers to terms that contravene the rules of Shari'ah.  The ruling on making the execution of the conventional-tranche agreements a condition precedent to the execution of the Islamic-tranche agreements.  The ruling on making drawdown under the conventional tranche a condition for utilisation of the financing amount under the Islamic tranche.  The Shari'ah controls governing security shared between the two tranches, including: Rahn (mortgage) over the joint account to secure the obligations of both tranches, and Rahn over the leased assets (where the Islamic tranche is structured on an Ijarah basis) to secure the obligations of the conventional tranche.  The ruling on an Islamic bank that is among the financiers in the Islamic tranche acting as facility agent for both tranches, or as security agent for both.  Session chair:  Honourable Shaikh Dr. Abdullatif Al Mahmood, Member of the Supreme Council for Islamic Affairs, Kingdom of Bahrain; Chairman of the Shari'ah Supervisory Board, Bahrain Islamic Bank.

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14:15 - 15:45	 Speakers:  Honourable Shaikh Prof. Dr. Ashraf bin Md Hashim, Member, AAOIFI Shari'ah Board; CEO, ISRA International Consulting; Professor, INCEIF University; Chairman, Shari'ah Committee, Bursa Malaysia, Malaysia.  Prof. Dr. Amir bin Shaharuddin, Professor, INCEIF University and Head, Centre of Excellence in Islamic Social Finance; Member, Shari'ah Advisory Council, Bank Negara Malaysia.  Dr. Yousuf Al-Hawas, Head of Shari'ah Advisory, HSBC, Riyadh, Kingdom of Saudi Arabia.  Commentators:  Honourable Shaikh Dr. Yousif bin Abdulla Alshubaily, Member of the AAOIFI Shari'ah Board; Professor of Comparative Fiqh, Higher Judicial Institute, Imam Muhammad ibn Saud Islamic University, Riyadh, Kingdom of Saudi Arabia.  Honourable Shaikh Dr. Osaid Muhammad Adeeb Al-Kailani, Member, AAOIFI Shari'ah Board; Global Head of Shari'ah, Abu Dhabi Islamic Bank (ADIB) Group, UAE.  Honourable Sheikh Dr. Abdur Rahman As-Sannosi, Member of the AAOIFI Shari'ah Board; Professor of Usul al-Fiqh and Maqasid al-Shari'ah, University of Algiers (Kharrouba).
15:45	 End of day 1
16:00 - 17:00	 AAOIFI General Assembly Meeting

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9:00 - 10:30	Session four: The impact of newly arising circumstances on contracts and financial obligations Key themes: - The fiqhi dimension of these circumstances in terms of their effect on financial obligations. - Delay in the delivery of goods on account of these supervening circumstances, and its effect on the parties' delivery obligations, whether payment is made under a financed or a non-financed documentary credit. - May the customers rescind the contract on account of delay in delivery attributable to present conditions, after the Islamic financial institution has issued the documentary credit? - Addressing jahalah (uncertainty) as to the delivery date arising from these supervening circumstances in documentary credits in their various forms. - The extent to which the said circumstances may be relied upon to excuse financed traders from delay in repayment on account of a decline in their sales. - The extent to which Takaful cover is available for the risks arising from these circumstances. - The extent to which recourse to conventional insurance is permissible in such circumstances. Session chair: Honourable Shaikh Dr. Bashir Aliyu Umar, Member of the AAOIFI Shari'ah Board; Deputy Chairman of the Financial Regulation Advisory Council of Experts, Central Bank of Nigeria; Member of the Shari'ah Board of the Islamic Development Bank Group. Speakers: Dr. Abdulbari Mashal, Founder & Managing Partner, Raqaba Group for Islamic Financial Advisory; former Member, AAOIFI Governance and Ethics Board (2015–2024); Expert, International Islamic Fiqh Academy. Shaikh Dr. Khidr Sultanov, Adviser to the Mufti of the Chechen Republic on Islamic Finance and Law; Shari'ah expert, Flagman Group LLC, Chechen Republic. Mr. Mohammed Saifullah Khan, Founder & CEO, Ebdaa Islamic Finance Consultancy (Ebdaa IFC), United Kingdom; former CEO, Dar Al Sharia, Dubai. Commentators: Honourable Shaikh H.E. Dr. Sheikh Kahlan bin Nabhan Al-Kharusi, Member of the AAOIFI Shari'ah Board; Assistant Grand Mufti of the Sultanate of Oman; Chairman of the Higher Shari'ah Supervisory Authority, Central Bank of Oman, Sultanate of Oman. Honourable Shaikh Dr. Aznan Hasan, Member, AAOIFI Shari'ah Board; Chairman, Shari'ah Advisory Council, Securities Commission Malaysia; IIUM Institute of Islamic Banking and Finance, Malaysia. H.E. Shaikh Prof. Dr. Abdul Nasser Musa Abu Al-Basal, former Minister of Awqaf, Islamic Affairs and Holy Places, Hashemite Kingdom of Jordan.
10:30 - 11:00	Coffee Break

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11:00 - 12:30	Session five: The exchange of value against a binding commitment (Mu'awadah κala al-Iltizam) - ruling and applications Key themes: - The meaning of the exchange of value against a binding commitment (mu'awadah κala al-iltizam). - The Shari'ah ruling on the exchange of value against a binding commitment, and the position of collective ijtihad thereon. - The characterisation of conventional insurance as a form of exchange of value against a binding commitment, and the bearing of that characterisation on its ruling. - The effect of attaching consideration to a binding promise (wa'd mulzim) such that it becomes a contract of exchange, and whether gharar is thereby eliminated from such an exchange. - The purpose and ruling of commitment fees (κumulat al-irtibat) in Shari'ah-compliant financings. - The Shari'ah bases for the prohibition of "options" in the resolutions of the Fiqh Academies and in the Shari'ah Standards, together with an assessment of the grounds relied upon in the fatwas of certain Shari'ah committees in holding some forms thereof to be permissible. - Shari'ah-compliant alternatives to the exchange of value against a binding commitment. Session chair: Honourable Shaikh Esam Mohamed Ishaq, Member of the AAOIFI Shari'ah Board; Member of the Higher Shari'ah Authority, Central Bank of the United Arab Emirates; Chairman and member of the Shari'ah boards of a number of financial institutions, Kingdom of Bahrain. Speakers: Honourable Shaikh Prof. Dr. Nazih Hammad, Member of the International Islamic Fiqh Academy representing Canada; former Professor of Fiqh, College of Shari'ah, Umm Al-Qura University. Sheikh Dr. Ibrahim Al-Otaibi, Head of Sharia Product Development Dept. at Alinma Bank. Commentators: Honourable Shaikh Prof. Dr. Ibrahim Ertugrul Boynukalin, Member of the AAOIFI Shari'ah Board; Chairman of the Central Advisory Board of the Participation Banks Association of Türkiye; Director of the Institute of Islamic Economics and Finance, Marmara University. Honourable Shaikh Ibrahim Al-Dhareer, Member of the AAOIFI Shari'ah Board; Member of the Higher Shari'ah Supervisory Board, Central Bank of Sudan; Assistant Professor, University of the Holy Quran and Islamic Sciences, Sudan.
12:30 - 13:30	Closing Remarks, Dhuhr Prayer & Lunch